

Message Text

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PASS TREASURY FOR JACKLIN

E.O. 1L652: N/A

TAGS: EWWT, PORG, IMCO

SUBJECT: IMCO - INTERNATIONAL CONFERENCE ON LIMITATION
OF LIABILITY FOR MARITIME CLAIMS

REF: LARSEN/JACKLIN TELCON NOV 15

1. HERewith DRAFT ARTICLE 8 OF REVISED 1957 LIABILITY
CONVENTION: QUOTE ARTICLE 8. UNIT OF ACCOUNT. 1.
THE UNIT OF ACCOUNT REFERRED TO IN ARTICLES 6 AND 7
ABOVE IS THE SPECIAL DRAWING RIGHT AS DEFINED BY THE
INTERNATIONAL MONETARY FUND. THE AMOUNTS MENTIONED IN
ARTICLES 6 AND 7 SHALL BE CONVERTED INTO THE NATIONAL
CURRENCY OF THE STATE IN WHICH LIMITATION IS SOUGHT,
ACCORDING TO THE VALUE OF THAT CURRENCY AT (THE DATE
THE LIMITATION FUND SHALL HAVE BEEN CONSTITUTED, PAYMENT
IS MADE, OR SECURITY IS GIVEN WHICH, UNDER THE LAW OF
THAT STATE. IS EQUIVALENT TO SUCH PAYMENT). THE VALUE
OF A NATIONAL CURRENCY IN TERMS OF THE SPECIAL DRAWING
RIGHT, OF A CONTRACTING STATE WHICH IS A MEMBER OF THE
INTERNATIONAL MONETARY FUND, SHALL BE CALCULATED IN
ACCORDANCE WITH THE METHOD OF VALUATION APPLIED BY THE
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INTERNATIONAL MONETARY FUND IN EFFECT AT THE DATE IN

QUESTION FOR ITS OPERATIONS AND TRANSACTIONS. THE VALUE OF A NATIONAL CURRENCY IN TERMS OF THE SPECIAL DRAWING RIGHT, OF A CONTRACTING STATE WHICH IS NOT A MEMBER OF THE INTERNATIONAL MONETARY FUND, SHALL BE CALCULATED IN A MANNER DETERMINED BY THAT CONTRACTING STATE.

2. NEVERTHELESS, THOSE STATES WHICH ARE NOT MEMBERS OF THE INTERNATIONAL MONETARY FUND AND WHOSE LAW DOES NOT PERMIT THE APPLICATION OF THE PROVISIONS OF PARAGRAPH 1 OF THIS ARTICLE MAY, AT THE TIME OF RATIFICATION OR ACCESSION OR AT ANY TIME THEREAFTER, DECLARE THAT THE LIMITS OF LIABILITY PROVIDED FOR IN THIS CONVENTION TO BE APPLIED IN THEIR TERRITORIES SHALL BE FIXED AS FOLLOWS:

(A) IN RESPECT OF ARTICLE 6, PARAGRAPH 1, AT AN AMOUNT OF (B) MONETARY UNITS MULTIPLIED BY THE FIRST (C) TONS OF THE SHIP'S TONNAGE AND (D) MONETARY UNITS MULTIPLIED BY THE TONNAGE IN EXCESS THEREOF, BUT IN ANY CASE AT LEAST (E) MONETARY UNITS; AND

(B) IN RESPECT OF ARTICLE 7, PARAGRAPH 1, AT AN AMOUNT OF (H) MONETARY UNITS MULTIPLIED BY THE NUMBER OF PASSENGERS WHICH THE SHIP IS AUTHORIZED TO CARRY ACCORDING TO ITS CERTIFICATE, BUT NOT EXCEEDING (I) MILLION MONETARY UNITS.

THE MONETARY UNIT REFERRED TO ABOVE CORRESPONDS TO SIXTY-FIVE AND A HALF MILLIGRAMMES OF GOLD OF MILLESIMAL FINENESS NINE HUNDRED. THIS SUM MAY BE CONVERTED INTO THE NATIONAL CURRENCY CONCERNED IN ROUND FIGURES. THE CONVERSION OF THIS SUM INTO THE NATIONAL CURRENCY SHALL BE MADE ACCORDING TO THE LAW OF THE STATE CONCERNED.

3. PROPOSED PARAGRAPH 3. THE CALCULATION MENTIONED IN PARAGRAPH 1 AND THE CONVERSION MENTIONED IN PARAGRAPH 2 ABOVE SHALL BE MADE IN SUCH A MANNER AS TO EXPRESS IN THE NATIONAL CURRENCY OF THE CONTRACTING STATE AS FAR AS POSSIBLE THE SAME REAL VALUE AS THE AMOUNTS IN ARTICLES 6 AND 7 AS ARE EXPRESSED THERE IN UNITS OF ACCOUNT. CONTRACTING STATES SHALL COMMUNICATE UNCLASSIFIED

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TO THE DEPOSITARY THIS MANNER OF CALCULATION PURSUANT TO PARAGRAPH 1, OR THE VALUE OF THEIR NATIONAL CURRENCY IN TERMS OF THE UNIT OF ACCOUNT OR MONETARY UNIT AS THE CASE MAY BE, WHEN DEPOSITING AN INSTRUMENT REFERRED TO IN ARTICLE.....AND WHENEVER THERE IS A CHANGE IN THIS MANNER OF CALCULATION OR IN THE VALUE OF THEIR NATIONAL CURRENCY IN TERMS OF UNITS OF ACCOUNT OR MONETARY UNITS. UNQUOTE

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